

Wall Street Holds Up Well  
at Unfavorable News.

HARRIMAN PLANS NOW CLEAR

Financial Arrangements of Union and Southern Pacific Companies Better Understood and Hostile Criticism Not So Strong—Condition of Winter Wheat Shows Loss.

New York, May 10.—Considering the fact that the stock market had to bear the brunt today of the extremely indifferent reception to say the least—that was given in the financial district to the new Union Pacific and Southern Pacific financing plan, of the persistent rumors that further stock and bond issues were soon to be brought out by other large corporations, and of a government monthly crop report that was even more unfavorable than had been looked for, it must be said that the market presented a pretty firm undertone, and that the declines in prices in it were much less than might have been thought probable.

Throughout the day sentiment in Wall street was disposed to take a little kinder view of the prospective financing arrangements of the Union Pacific companies than it was yesterday. Nevertheless, hostile criticism concerning these plans predominated, and was in the nature of a wet blanket thrown upon any general movement for the rise in securities prices.

The limitation of the life of the new Union Pacific convertible bonds to twenty years, a fact not known during business hours yesterday, makes the interest yield on the bonds a little larger than was calculated yesterday, but the beneficial effect of this circumstance in turn is materially offset by the provision of the plan making the bonds convertible at a premium of 5 per cent ten years from the date of issue.

The scheme as a whole was generally unfavorably compared with that of the Atchafalaya money raising plan lately announced, and the necessity for new bonds convertible into the common stock of the company at par were in almost all quarters declared to be a more attractive purchase than the Union Pacific's new issue for 4 per cent at 100, which was to be sold into Union Pacific common shares at a point quite remote from the present level of the stock.

Stockholders Disappointed.  
From all that could be learned today the likelihood of a large subscription to the Union Pacific bonds by the stockholders of the company is not very strong. Expectations in general and euphoria concerning the policy adopted by those in control of the Union Pacific management of venturing into what is practically a speculation in the securities of other railway organizations, and that has now forced the Union Pacific company at a time when the money market is tight, and the necessity for economical expenditure is being borne in upon every railway corporation in the land, to flood Wall street with new issues of stocks and bonds in order to raise money for other purposes than that of the improvement of the property. Wall street did not like, either today, the figures submitted by Mr. Harriman showing that the net earnings of the Union Pacific Company applicable to dividends for the year 1907 will be considerably less for the present fiscal year than had been anticipated, and in case of the Southern Pacific Company decidedly less. The statement has been strictly circulated that the Southern Pacific's earnings for the year would undoubtedly be in excess of 15 per cent upon the company's common stock, and yet the official estimate reduced these figures to 11 1/2 per cent.

Discussion of the affairs of the Harriman lines was, however, plainly of subordinate interest in the financial district today to that concerning the statistics of the growing crop of wheat, and the government's May bulletin. These figures appeared in the first hour of the afternoon, and before that the market displayed as a whole a species of feverish and uneven springing. Speculation in the rather generally bought in stocks sold by them yesterday, while the effect of supporting orders was manifest in the leading issues.

Rise in Wheat Prices.  
Even then the market did not make any particular response to the crop exhibit until the wheat market began to rise in the most sensational fashion seen during the year to date. The rise was continued through the remainder of the day, leading to the prices of wheat options from 2 1/2 to 3 points a bushel higher than they closed yesterday.

The government report did not take into account, as it usually does at this time, the condition of spring wheat, but as regards winter wheat the report indicated a statistical condition of 82.9 per cent, as against 83.9 per cent on April 1, and 91 per cent on May 1 last year, which, with an estimate of 3,252,000 acres of wheat abandoned since the planting season, promised a crop yield of 40,000,000 bushels, as against a total output of 43,000,000 bushels in last year's crop. It seemed fair to urge as an influence reducing this 8,000,000 bushel loss that the great amount of deterioration of winter wheat has occurred in the small wheat producing states, and that the change in price, which the net statistical condition was compiled had represented conditions as being somewhat worse than they were in reality.

But the report was taken in the grain trade as being very bad, especially as concerned the unexpectedly large reduction of producing area, as it is held that crop conditions have grown worse since the first of the month, when the government observations were taken; although the attention of the trade seemed at the moment to be more attracted to the prospects for a lessened yield of spring wheat coming to the delay attending the planting of the crop than to the state of affairs in the winter wheat territory.

The jump in wheat, of course, affected the stock market adversely, and prices generally declined a point or more, rallying somewhat before the close. The decline was assisted by a story which, although it met with an official denial, was still repeated, that the Reading Company was about to authorize a new stock or bond issue.

Forecasts of to-morrow's bank statement today were of noncommittal character, indicating that the banks had sustained the week only a nominal cash loss. The foreign security markets were perturbed by news of political trouble in India, and by the announcement that several new government loans of various classes were about to be brought out in London. Here time money rates were characterized, as they were yesterday and the day before, by a firmer undertone.

WEEKLY BANK CLEARINGS.

Totals for Two Weeks with Percentage of Increase or Decrease.

	May 2-9	May 9-16	Per. Chg.
New York	\$1,704,222,000	\$1,711,741,000	0.4
Chicago	255,202,000	262,421,000	2.8
San Francisco	108,520,000	112,727,000	3.9
Philadelphia	108,520,000	112,727,000	3.9
St. Louis	61,620,000	62,911,000	2.1
Pittsburgh	51,620,000	52,911,000	2.5
Baltimore	43,220,000	44,511,000	2.9
Boston	35,220,000	36,511,000	3.7
Cincinnati	25,220,000	26,511,000	5.1
New Orleans	15,220,000	16,511,000	8.5
St. Paul	10,220,000	11,511,000	12.7
Portland	5,220,000	6,511,000	24.7
Albany	4,220,000	5,511,000	30.5
Buffalo	3,220,000	4,511,000	40.0
Indianapolis	2,220,000	3,511,000	58.1
Omaha	1,220,000	2,511,000	106.5
Des Moines	1,220,000	2,511,000	106.5
Sioux Falls	1,220,000	2,511,000	106.5
Yankton	1,220,000	2,511,000	106.5
Sioux City	1,220,000	2,511,000	106.5
Waterbury	1,220,000	2,511,000	106.5
Meriden	1,220,000	2,511,000	106.5
Bridgeport	1,220,000	2,511,000	106.5
Stamford	1,220,000	2,511,000	106.5
Greenwich	1,220,000	2,511,000	106.5
Westchester	1,220,000	2,511,000	106.5
Putnam	1,220,000	2,511,000	106.5
Rockland	1,220,000	2,511,000	106.5
Orange	1,220,000	2,511,000	106.5
Saratoga	1,220,000	2,511,000	106.5
Albany	1,220,000	2,511,000	106.5
Schenectady	1,220,000	2,511,000	106.5
Columbia	1,220,000	2,511,000	106.5
Delaware	1,220,000	2,511,000	106.5
York	1,220,000	2,511,000	106.5
Camden	1,220,000	2,511,000	106.5
Philadelphia	1,220,000	2,511,000	106.5
Atlantic City	1,220,000	2,511,000	106.5
Washington	1,220,000	2,511,000	106.5
Richmond	1,220,000	2,511,000	106.5
Roanoke	1,220,000	2,511,000	106.5
Charlottesville	1,220,000	2,511,000	106.5
Fredericksburg	1,220,000	2,511,000	106.5
Warrenton	1,220,000	2,511,000	106.5
Portland	1,220,000	2,511,000	106.5
Seattle	1,220,000	2,511,000	106.5
Spokane	1,220,000	2,511,000	106.5
Bozeman	1,220,000	2,511,000	106.5
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